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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

MAY 27 1929

May 25, 1929

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	4.00
Fancy.....bbl	11.00	10.00
BEANS: Pea, choice.....100 lb	10.75	10.25
Red Kidney, choice.....	8.50	9.00
White kidney, choice.....	13.50	10.25
BUILDING MATERIAL:		
Brick, N. Y. delivered.....1000	15.00	....
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.25	2.25
Chicago, carloads.....	2.05	2.05
Philadelphia, carloads.....	2.21	2.21
Lath, Eastern spruce.....100	6.75	7.25
Lime, hyd., masons, N. Y., ton	14.00	14.00
Shingles, Cdn. Pr. No. 1, 1000	13.00	13.00
Red Cedar, Clear.....1000	4.00	3.85
BURLAP, 10 1/2-oz. 40-in.....yd	8.35	9.50
8-oz. 40-in.....	6.40	8.95
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....	\$2.35-\$2.10	
High Volatile, Steam.....	1.50-1.40	
Anthracite, Company.....		
Stove.....	8.75-8.60	
Grac.....	8.25-8.25	
Put.....		
Yes.....	4.50-5.00	

COFFEE, No. 7 Rio.....lb	16 1/4	16 1/4
Santos No. 4.....	23 1/4	24
COTTON GOODS:		
Brown sheetings, standard.....yd	12 1/2	13
Wide sheetings, 10-4.....	60	55
Bleached sheetings, stand.....	18 1/4	17 1/2
Medium.....	12	11 1/2
Brown sheetings, 4 yd.....	9 1/4	9
Standard prints, standard.....	12 1/2	13 1/4
Brown drills, standard.....	10	10 1/2
Staple ginghams.....	7 1/4	7 1/4
Print cloths 38 1/4-in. 64x100.....	3 1/2	3 1/2
Hose, belting, duck.....	37 1/2	35

DAIRY:		
Butter, creamery extra.....lb	43	44 1/4
Cheese, N. Y., fancy.....	22 1/2	23
Eggs, nearby, fancy.....doz	38	34 1/4
Fresh, gathered, ex. Brazil.....	34	28 1/2

DRIED FRUITS:		
Apples, evaporated, fancy.....lb	15	17 1/2
Apricots, choice, 1925.....	15	17
Citron, imported, 56-lb. box.....	22	24
Currants, cleaned, 50-lb. box.....	12 1/2	13
Lemon Peel, Imp'd.....	16	16
Orange Peel, Imp'd.....	17	17
Peaches, Cal. standard.....	10	11 1/2
Prunes, Cal. 40-50 25-lb. box.....	9 1/4	7 1/4

DRUGS AND CHEMICALS:		
Acetanilid, U.S.P. bbls.....lb	36	36
Acetic Acid, 28 deg.....100	3.87	3.37 1/2
Carbolic, cans.....	16	..
Citric, domestic.....lb	46	46
Muriatic, 18.....100	1.00	1.00
Nitric, 42.....	6.00	6.50
Oxalic, spot.....	11	11 1/4
Stearic, double dressed.....	16	11 1/4
Sulphuric, 60.....100	55	55
Tartaric crystals.....	38.50	35.00
Fluor Spar, acid, 98%.....ton	2.82 1/2	2.78 1/4
Alcohol, 190 proof U.S.P. gal	56	43
" denatured, form 5.....	48	43
Alum, lump.....lb	3.60	3.35
Ammonia anhydrous.....	14 1/2	13 1/4
Arsenic, white.....	4	4
Balsam, Copaiba, S. A.....gal	33	44
Peru.....lb	11.25	12.25
Beech, African, crude.....	1.75	1.70
Bicarbonate soda, Am.....100	35	36
Bleaching powder.....	2.25	2.25
Borax, crystal, in bbl.....	2.00	2.10
Brimstone, crude dom.....ton	2 1/2	3 1/4
Calomel, American.....lb	18.00	22.00
Camphor, sublimed.....	2.05	2.05
Castile soap, white.....case	60	60
Castor Oil, No. 1.....lb	15.00	15.00
Caustic soda, 76%.....100	14	14
Chlorate potash.....	3.00	3.35
Chloroform, U.S.P. ....oz	6 1/4	8 1/4
Cocaine, Hydrochloride.....	8.50	8.50
Cocoa Butter, bulk.....lb	80	30
Cream tartar, domestic.....	27 1/2	36
Eosom Salts.....100	26 1/4	26 1/4
Formaldehyde.....	2.25	2.00
Glycerine, C. P., drums.....	9 1/4	8
Gum-Arabic, picked.....	14 1/2	15 1/4
Gamboge, pipe.....	18	21
Benzoic, Sumatra.....	41	55
Shellac, D. C.....	1.10	1.30
Tragacanth, Aleppo 1st.....	60	62
Licorice Extract.....	1.35	1.40
Powdered.....	18	18
Root.....	33	33
Menthol, Japan, cases.....	12 1/2	12 1/2
Morphine, Sulph. bulk.....oz	5.20	4.25
Nitrate Silver.....	7.95	8.35
Nux Vomica, powdered.....lb	38 1/4	43 1/4
Opium, jobbing lots.....	8	8
Quicksilver, 75-lb. flask.....	12.00	11.90
Quinine, 100-oz. tin.....oz	123.00	123.50
Rochelle Salts.....lb	40	40
Salt ammoniac, lump, imp.....	23	23
Salt soda, American.....100	10 1/4	10 1/4
Saltetre, crystals.....	90	90
Sarsaparilla Honduras.....	7 1/4	7 1/4
Soda ash, 58% light.....100	53	53
Soda benzoate.....	1.32	1.32 1/4
Vitriol, blue.....	50	50
.....	5	5.30
DYESTUFFS.—Bi-chromate		
Am.....lb	9	8 1/4
Cochineal, silver.....	95	87

ARTICLE	This Week	Last Year
Cutch.....lb	13 1/4	15
Gambier.....	8	8
Indigo, Madras.....	1.25	1.13
Prussiate potash, yellow.....	18 1/4	18 1/4
Indigo, Madras.....	1.25	..
FERTILIZERS:		
Bones, ground, steamed, 1 1/4% am, 60% bone		
Phosphate, Chicago.....ton	28.00	34.00
Muriate potash 80%.....	36.75	36.40
Nitrate soda.....100 lbs	2.22 1/4	2.50
Sulphate ammonia, domestic, f.o.b. works.....	2.30	2.40
Sulphate potash 90%.....ton	47.75	47.30
FLOUR: Spring Pat.....196 lbs	5.65	7.85
Winter, Soft Straight.....	5.50	8.10
Fancy Man, Family.....	7.50	9.60
GRAIN: Wheat, No. 2 R.....bu	1.29 1/2	2.08 1/4
No. 1 Kip.....	1.03 1/4	1.26 1/2
Oats, No. 3 white.....	94 1/2	77
Rye, c.i.f. export.....	71 1/2	1.12 1/4
Barley, malting.....	1.30	1.25
Hay, No. 1.....100 lbs	13	14
HEMP: Midway, ship.....lb	15	24
HIDES, Chicago:		
Packer, No. 1 native.....lb	13 1/4	24
No. 1 Texas.....	14	23
Colorado.....	14	23
Cows, heavy native.....	14	23
Branded Cows.....	12	21 1/2
No. 1 buff hides.....	14	24
No. 1 extremes.....	14 1/4	23
No. 1 calveskins.....	15	24 1/2
Chicago City calveskins.....	19	28 1/2
HOPS: Pacific, Pr. '28.....	21	28
JUTE: first marks.....	7 1/4	8
LEATHER:		
Union backs, t.r.....	44	66
Scoured oak-backs, No. 1.....	48	70
Belting, Butts, No. 1, light.....	766	82
LUMBER:		
Western Hemlock		
Water Ship, c. i. f., N. Y. Harbor.....per M ft.	..	32.50
White Pine, No. 1.....	..	..
Barn, 1x1.....	59.50	62.00
FAS Quartered Wh. Oak 4/4.....	151.00	154.00
FAS Plain Wh. Oak 4/4.....	116.00	110.00
FAS Plain Red Gum 4/4.....	100.00	102.00
FAS Poplar, 4/4, 7/4.....	115.00	115.00
FAS Ash 4/4.....	97.00	95.00
Beech, No. 1 Common.....	50.00	50.00
4/4.....	125.00	125.00
FAS Birch, Red, 4/4.....	88.00	88.00
FAS Chestnut, 4/4.....	94.00	95.00
No. 1 Com. Mahogany, 4/4.....	165.00	160.00
FAS H. Maple, 4/4.....	80.00	85.00
Canada Spruce, 2x4.....	38.50	38.00
N. C. Pine, 4/4, Edge Under 12" No. 2 and Better.....	52.00	52.00
Yellow Pine, 3x12.....	65.00	63.00
FAS Basswood, 4/4.....	85.00	86.50
Douglas Fir, Water Ship, c. i. f., N. Y. Clear.....	32.75	30.75
Cal. Redwood, 4/4.....	78.00	78.00
Roofers, 13/16x6.....	33.00	32.00
METALS:		
Pig Iron: No. 2X, Ph.....ton	21.76	20.76
Basic, valley furnace.....	18.50	16.76
Bessemer, Pittsburgh.....	20.76	18.76
Gray Forge, Pittsburgh.....	19.76	18.51
No. 2 South Chicago.....	18.09	19.19
Billets, Bessemer, Pittsb'g.....	36.00	33.00
Forging, Pittsburgh.....	41.00	38.00
Open-hearth, Philadelphia.....	39.30	38.30
Wire rods, Pittsburgh.....	42.00	44.00
O-h. rails, by, at mill.....	43.00	43.00
Iron bars, ref., Phila.....100 lbs	2.12	2.12
Iron bars, Chicago.....	2.05	2.00
Steel bars, Pittsburgh.....	1.95	1.85
Tank plates, Pittsburgh.....	1.95	1.85
Beams, Pittsburgh.....	1.95	1.85
Sheets, black No. 24, Pittsburgh.....	2.85	2.70
Wire Nails, Pittsburgh.....	2.65	2.65
Barb Wire, galvanized.....	3.30	3.35
Pittsburgh.....	3.60	3.55
Coke, Connellsville, oven.....ton	2.75	2.60
Furnace, prompt ship.....	3.75	3.75
Foundry, prompt ship.....	24	24.30
Aluminum, pig (ton lots).....lb	8 1/2	10 1/2
Antimony, ordinary.....	17.85	14 1/4
Copper Electrolytic.....	6.90	6.45
Zinc, N. Y.....	6.95	6.10
Lead, N. Y.....	43 1/2	51 1/2
Tin, N. Y.....	5.35	5.25
Timplate, Pittsburgh, 100-lb box.....	17	13
MOLASSES AND SYRUP:		
Blackstrap-bbls.....gal	60	60
Extra Fancy.....	7.00	7.00
NAVAL STORES: Pitch.....bbl	13.00	12.50
Rosin "B".....	7 1/4	8 1/4
China Wood, bbls, spot.....	15	15
Tar, kiln burned.....	53 1/4	52 1/4
Turpentine, carlots.....gal	7 1/4	8 1/4
Cod, Newfoundland.....	67	68
Corn, crude, Mill.....lb	8 1/4	9
Cottonseed, spot.....	9.50	..

ARTICLE	This Week	Last Year
Lard, extra, Winter st.....lb	13 1/4	13 1/4
Extra, No. 1.....	12 1/4	12 1/4
Lined, city raw, carlots.....	10 1/4	10 1/4
Neatfoot, pure.....	14 1/4	13 1/4
Palm, Lagos.....	7 1/4	8
Rosin, first run.....gal	61	53
Soya Bean, tank coast prompt.....lb	4 1/4	9 1/4
Petroleum, Pa. cr., at well, bbl	3.07	..
Kerosene, wagon delivery.....gal	15	15
Gas's auto in gar., st. bbls.....	17	17
Min. lub, dark filtered E.....	44	23 1/4
Dark filtered D.....	48	30
Wax, ref., 125 m. p.....lb	4 1/4	4 1/4
PAINTS: Litharge, com'l.....	9 1/4	8 1/4
Am.....	10 1/4	8 1/4
Lead dry.....100 lb	13 1/4	9 1/4
White Lead in Paste.....	9	8 1/4
" dry.....	6 1/4	6 1/4
Zinc, American.....	9 1/4	9 1/4
" F. P. R. S.....	1.25	..
PAPER: News roll, Contract Book, S. S. & C.....lb	62.00	6
Writing, tub-sized.....	6	6.35
No. 1 Kraft.....	10	10
Boards, straw.....ton	52.50	53.50
Boards, wood pulp.....	80.00	80.00
Sulphite, Dom, bbl.....100 lbs	3.40	3.75
Old Paper No. 1 Mix.....	42 1/2	37 1/2
PEAS: Yellow Split, dom.....100 lbs	6.00	6.50
PLATINUM.....oz	66.00	76.50
PROVISIONS, Chicago:		
Beef Steers, best fat.....100 lb	14.60	13.75
Hogs, 200-250 lb, wts.....	10.65	9.15
Ham, N. Y. Mid. W.....	11.95	12.50
Pork, mess.....bbl	30.50	29.50
Lamb, best fat.....100 lbs	15.50	18.25
Sheep, fat ewes.....	10.00	9.00
Short ribs, sides fac.....	12.50	12.37
Ham, N. Y. 1st down.....lb	17 1/4	14 1/4
Ham, N. Y. 18-20 lbs.....	7 1/4	8
Tallow, N. Y., sp. loose.....	6 1/4	7 1/4
RICE: Dom, Long Grain, Fcy lb	4 1/4	4 1/4
Blue Rose, choice.....	4 1/4	3 1/4
Foreign, Japan, fancy.....	4 1/4	3 1/4
RUBBER: Up-River, fine.....lb	23 1/4	20
Plan, 1st Latex crude.....	23 1/4	19 1/4
SILK: Italian Ex. Clas.....lb	5.60	5.80
Japan, Extra Crack.....	4.95	5.40
SPICES: Mace, Banda No. 1.....lb	95	97
Cloves, Zanzibar.....	36 1/4	37
Nutmegs, 105-110s.....	31	23
Ginger, Japan.....	14	..
Pepper, Lampong, black.....	35 1/4	41 1/4
" Singapore, white.....	59	61
" Bombasa, red.....	30	45
SUGAR: Cent. 96.....100 lbs	3.58	4.49
Fine gran., in bbls.....	5.00	5.95
TEA: Formosa, standard.....lb	20	18
Fine.....	31	32
Japan, basket bred.....	20	14
Congu, standard.....	115 1/4	16
TOBACCO, Louisville:		
Burley Red—Com. sht.....lb	..	..
Common.....	..	..
Medium.....	..	..
Fine.....	..	..
Burley—colony—Common.....	..	..
Medium.....	..	..
Fine.....	..	..
VEGETABLES: Cabbage.....bak	75	55
Onions, Mid., Wn. Yel.....bag	4.00	3.25
Potatoes, L. I., 150-lb. sack.....	2.75	..
Turnips—can., rutabaga.....bag	3.00	2.25
WOOL, Boston:		
Average, 25 quot.....lb	67.20	..
Ohio & Pa. Fleeces.....	39	48
Unwashed.....	44	50
Half-Blood Combing.....	37	42
Common and Braid.....	38	45
Mich. and N. Y. Fleeces.....	33	44
Unwashed.....	40	48
Half-Blood Combing.....	33	40
Half-Blood Clothing.....	38	46
Wis. Mo. and N. E.....	40	51
Half-Blood.....	39	47
Quarter-Blood Unwashed.....	48	55
Quarter-Blood Combing.....	45	54
Texas, Scoured Basis:		
Fine, 12 months.....	95	1.15
Fine, 8 months.....	95	1.10
California, Scoured Basis:		
Northern.....	89	1.12
Southern.....	80	83
Oregon, Scoured Basis:		
Fine & F. M. Staple.....	97	1.15
Valley No. 1.....	90	1.02
Territory, Scoured Basis:		
Fine, 12 months.....	98	1.00
Half-Blood Combing.....	95	1.12
Fine Clothing.....	92	1.00
Pulled: Delaine.....	1.07	1.20
Fine Combing.....	93	1.05
Coarse Combing.....	75	78
California AA.....	1.00	1.15
WOOLEN GOODS:		
Standard chevot, 14-oz.....yd	1.87	1.87
Serge, 11-oz.....	2.02	2.00
Serge, 16-oz.....	2.90	2.90
Fancy cassimere, 18-oz.....	3.00	3.10
36-in. all-worsted serge.....	60	61 1/2
36-in. all-worsted Pan.....	57 1/2	55
Broadcloth, 54-in.....	4.25	4.12 1/4

+ Advance from previous week.

Advances, 31

—Decline from previous week.

Declines, 29

\* Carload shipments, f.o.b., New York.

+ Quotations nominal.

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## DUN'S STATISTICAL RECORD

Latest Week :	1929	1928
Bank Clearings.....	\$11,542,573,000	\$11,740,191,000
†Crude Oil Output (barrels)	2,643,550	2,339,000
Freight Car Loadings....	1,047,922	1,002,411
Failures (number).....	410	426
Commodity Price Advances	31	29
Commodity Price Declines.	29	34
Latest Month :		
Merchandise Exports.....	\$427,000,000	\$363,928,000
Merchandise Imports.....	409,000,000	345,000,000
Building Permits.....	405,506,700	224,141,400
Pig Iron Output (tons)...	3,662,625	3,185,504
Unfilled Steel Tonnage....	4,410,718	4,335,208
†Cotton Consumption (bales)	431,710	524,765
Cotton Exports (bales)....	453,591	467,318
Dun's Price Index.....	\$189.036	\$199.169
Failures (number).....	2,021	1,818

†Daily average production. ‡Domestic consumption.

## THE WEEK

FURTHER evidence of monetary tension, with its decisive effect upon speculative operations, has eclipsed all other events of the week. Action apparently foreshadowing increased rediscount rates, and expectation of a rise at New York, precipitated a severe decline on the stock market, with liquidation of margined accounts intensifying the unsettlement. A natural recovery succeeded the period of rapidly falling prices, but the preceding losses were only partially regained. As usually happens during a time of financial disturbance, strictly commercial movements were largely disregarded, yet in the present case various constructive phases are readily discernible. Conditions in certain of the major industries retain unusual strength, with the buoyancy of the steel trade altogether without parallel for this season, and the weather has remained the chief obstacle to a full growth of retail distribution. Even with that continuing handicap, the railroads are transporting goods in a volume not heretofore equaled in May, and labor troubles, although more numerous, apparently have not seriously curtailed the public buying power. Forward ordering to cover Summer needs has been retarded by the low temperatures over a wide area, but there is a distinction between this restraining influence and an inability of consumers to purchase freely. A quick response should be made when the elements become more favorable, and many attractively-priced offerings provide a stimulus to demands at the counters. Irregularity in wholesale quotations, as reflected in DUN'S comprehensive list, forms merely one instance of the existing unevenness of business, yet uniformity of trends is scarcely to be looked for, in view of the many diversified enterprises and the problems which have arisen from greater competition. The status of the principal crops, which always has a broad significance, has been adversely affected, in common with retail trade, by the inclement weather this Spring, but markets for grains continue much below the levels of a year ago, and cotton also is substantially lower in price. It has been in farm products, rather than in manufactured articles, that the recent decline in commodity index numbers has centered.

The big break in stock prices this week came on Wednesday, and occurred chiefly in the final hour of trading during that day. It was one of the most severe declines ever recorded, and the credit situation again was the dominant factor in lowering the market. The prospect of higher rediscount rates, which has been evident for some time, was increased by developments at Washington, and it was the belief that the New York bank would take action soon. With that expectation, urgent selling broke out, much of it apparently representing long liquidation, and pressure from shorts intensified the unsettlement. The stringent monetary conditions were plainly shown by another rise in the quotation on time funds, with  $9\frac{1}{2}$  per cent. named for 30-day funds. That is a figure which has not been matched since the Summer of 1920, and accommodation for the more distant periods also went up in cost. The call loan charge, however, remained relatively low, at around 6 per cent.

Irregularity remains one of the chief characteristics of commodity markets, but DUN'S list of wholesale quotations recently has shown a narrowing of the excess of declines. Thus, 31 out of a total of 60 changes this week were in an upward direction, while there were seven more reductions than increases last week. Previously, the downward tendency had been more pronounced. The better showing this week was largely a result of a recovery in hide prices, in which a number of advances occurred on more active trading. In that raw material, however, the prevailing quotations remain substantially below those of a year ago, while conspicuous price losses still appear in the principal cereals. The metals group has shown no late changes of particular significance, but the sustained firmness of iron and steel, with some possible rise on third-quarter business, remains a prominent feature.

With only another week of May remaining, there has been no break in the unusually favorable steel trade situation. Production continues at a notably high rate for this season, and it is not expected that curtailment in the automobile industry will materially affect steel output for June. Meantime, there is the further supporting force of substantial orders from shipbuilding, railroad and building construction interests, while buying of line pipe adds appreciably to the tonnage. More than that, makers of farm equipment continue to take steel to maintain composite operations, with *The Iron Age* reporting that there will be practically no stoppage for Midsummer inventories. Turning to the price situation, no changes are discernible, so far as published quotations are concerned. It is significant, however, that advances are talked of on third-quarter contracts.

After another week of low temperatures over a wide area, the effects of the inclement conditions are more plainly seen in dry goods markets. Both retail and wholesale trade have



been retarded, while outputs are beginning to be checked by the slow development of orders for forward deliveries. Other restraining factors include the unusual financial situation, tariff changes and the unsettling position of some raw material prices. Moreover, strikes in the South continue, and there is a threat of trouble in the garment manufacturing industry in New York City. On the other hand, much of the existing quietness of trade is seasonal, and there is a belief that considerable business will develop before the Midsummer holidays. Complaint of narrow profit margins continues, but a large volume of goods was moved during the first third of this year.

It is finally possible to record a change for the better in hide markets, both in sentiment and prices. The feeling

among sellers improved, even without conspicuous activity in demand, and packer No. 1 native stock in the West was advanced to 15½c. That figure was 1½c. above last week's level, and smaller increases occurred in several other descriptions. The situation in leather, however, has come to reflect more plainly the previous depression in the raw material. Where sole leather quotations have changed in a nominal way, the basis is lower, being down as much as 2c. in certain instances. Conditions are not helped by labor troubles at footwear plants in different sections, while business in the latter commodity has suffered from the backward season. Some producers in New England are said to have decided to cease operations until the outlook becomes clearer, and some congestion of footwear is reported to have developed.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—The weather still has a retarding influence on many lines, and the general level of business activity is not making quite so good a showing as it did last month. The medium and finer grades of domestic wool were more active this week, but wools suitable for the woolen trade were slow and quotations lower. The market for other lines is somewhat weak. Carpet wools are moving in fairly large quantities at firm prices. Woolen goods in both men's and women's lines are selling well, and there is a particularly good demand for broadcloths.

Receipts of wool in Boston to date have been 84,603,300 pounds, as compared with 97,058,300 to date last year. Considerable Western wool has been contracted for by Boston dealers during the week. Weavers are placing some orders for worsted yarns, and a few of the yarn mills are running full time, but with others business is dull. The sale of knitting yarns has been moderate. Prices on some lines are weak. Cotton prices are higher, but the mills are taking only moderate amounts of the raw material. The demand for cotton goods appears to be increasing, as new uses are found for the fabric. In the dress goods line, some mills are reported oversold. Some fairly large orders are reported by the larger mills for cotton yarns. Prices have been weak, though there are signs that the market is becoming firmer.

Hide prices in the domestic market have recently advanced about ½c. a pound, but quotations today are nearly 50 per cent. below 1928 prices. Sole leather prices are steady, and business moderate, but a much larger business is expected soon. There has been considerable sampling of the fancy leathers, but new business is light. A fair amount of orders is being received by the manufacturers for prompt shipment, but retailers, as a rule, are buying conservatively. Shipments from Brockton for the first four months of the year totaled 178,210 cases, as compared with 149,275 cases for the same months of last year. Haverhill shipments amounted to 170,268 cases, a gain of about 25 per cent. over those of last year. Boston manufacturers still are troubled by a labor dispute. Chemicals are active, without much price change. Dyestuffs are active, and tanning materials are spotty. Orders for pig iron during the week amounted to about 4,000 tons, of which about one-third went to the local furnace.

Building permits in Boston for April amounted to \$4,202,400, as compared with \$5,784,300 for April, 1928. Contracts awarded in New England during the week amounted to \$9,305,700, as compared with \$12,055,200 for the corresponding week of last year. The demand for building lumber is moderate, and quotations are being materially reduced. The heavier building materials are slow. Hardwood sales are holding up well. Prices are firm.

**PROVIDENCE.**—Retail business has shown some activity, particularly in seasonable goods. Of late, there has been an increase in the demand for Summer merchandise. The jewelry business is of fair volume, some of the larger shops operating on short-time schedules. There is a moderate demand for syndicate novelties. There has been some

activity in certain lines of high-priced merchandise; demand for silverware has been steady.

Builders are well employed, and builders' supplies are in brisk demand, although building permits still show a decided decrease, compared with those for the similar period of the last two years. Construction work is largely on bungalows and one-story dwellings, with very few large projects under way or in prospect.

There has been no change in the cotton situation. Woolens and worsteds are between seasons, with only a fair demand. Automobile dealers report a large business. Electrical equipment and radio and radio supplies have been very active. The demand for machinery and machine tools still is active, most manufacturers operating on full or overtime schedules. There is considerable demand for goods in this line for export purposes.

**NEWARK.**—Despite the heavy rains and low temperatures experienced over the last week-end, more open weather has had a favorable influence on retail distribution. Millinery, notions and silk hosiery are in active demand, but apparel suitable for Spring and early Summer wear has been quiet, while weather conditions have been unfavorable to the full movement of men's straw hats now on display. Some little improvement is noticed in the demand for new automobiles; the volume is easily equal to that of last year at this time. Automobile accessories and kindred lines continue to sell in large volume, with little or no change in the price tendency.

Very little change is noted in industry, which continues near to normal. Manufacturers of advertising specialties and metal novelties are operating on a full-time basis, while some large producers of electrical supplies, including radio equipment, parts and tubes, are enlarging their manufacturing facilities to meet increased volume. The leather trade is quiet, with prices depressed, while manufacturers of jewelry report little or no improvement in volume of orders received.

Unsettled weather conditions for the last several weeks has retarded outdoor operations and particularly building and construction work, already below that of last year, as well as the year before in volume, but dealers in iron and steel report good orders and rather active demand. Until quite recently, some delays have been apparent in delivery of some specifications of steel. Engineer and mill supply dealers say that demand is better than it has been for several months, indicating reasonably steady operations among factories. The supply of cash funds among bankers appears ample at usual rates for commercial demands locally, but some uneasiness is expressed on commercial circles as to the result, should it occur, of the increase in rediscount rates. In other respects, general business appears on a stable basis, with volume comparing favorably with that of past years.

**PHILADELPHIA.**—Local commercial activity made a decided step forward during the week. Retail demand was retarded, to some extent, by cold rainy weather, department stores complaining of the draggy movement of even adver-

tised specialties. On the whole, however, sales volume is well up to the average for this season of the year. In some trades, in fact, sales are running ahead of last year's total, this being the case particularly with infants' and children's fancy hosiery. The movement of drapery and upholstery trimmings also is better than it was a year ago. Rug manufacturers report a fair demand, although it is somewhat uneven. In furniture, on the other hand, little interest was shown last week. There has been an increase in the call for mechanical rubber goods, with prospects bright for the future course of this industry.

Shoe manufacturers are maintaining better operating schedules than they did a year ago. They also have more orders for future delivery than they had at the same date last year. Shipments out of stock, however, have been light, and manufacturers are behind last year's figures, owing unquestionably to the weather conditions. The retailers have their shelves filled with shoes, waiting for the arrival of warm weather. Manufacturers of straw, fabric and felt hats find that business was good during the months of March and April. They were busy on Tuscan braid, hair hats, and also on some Milans. Things dropped off a bit during May, due to the unsteady weather. The wool business generally is quiet, with little or no disposition on the part of manufacturers to anticipate their requirements over any extended period of time.

There was considerable improvement in the wallpaper manufacturing business during April. The trade is about normal, as compared with that of last year, with good prospects for the balance of the year. By virtue of the betterment in the quality of wallpapers and the higher grade of fast-to-light colors being used, there is every reason to believe that the tendency will be toward higher prices. The chemical manufacturing business is good, with prospects excellent. The machinery manufacturing business is going along in a satisfactory manner. The agricultural implement and supply business is fully up to normal, although the cold and wet weather during the past month has had a tendency to restrict sales somewhat. Business with wholesale dealers of hardware and cutlery is approximately the same in volume as it was on the same date last year. There has been little change in prices.

**PITTSBURGH.**—Weather conditions continue to retard trade, both at wholesale and retail, and the wet cold weather has interfered largely with crop planting. Warmer weather during the middle of the week is helping trade, however, and a few days of warm dry weather will stimulate business materially. There is comparatively little activity in dry goods, men's and women's furnishings, and shoes; while sales of women's wearing apparel are considerably below normal. Sales of straw hats by jobbers were somewhat ahead of those of last year, but not much business has been done by retailers, as yet. Shoe sales by jobbers continue largely for small amounts, and retail trade has been quiet. Houses specializing in sporting and athletic goods have had but moderate business thus far, although prospects appear more favorable in the near future. The grocery trade continues rather slow, trade with the smaller retailers being quiet, as a whole.

While there has been a slight reduction in the rate of industrial operations, the average is higher than it was a year ago, due principally to the steel industry operating at a much higher rate than in May last year, although a slight reduction is noted now. Demand for plate glass, principally from automobile sources, has been well maintained. But the demand for window glass continues unsatisfactory with jobbers' orders being almost entirely for filling-in purposes. Stocks in producers' hands continue to increase, and some plants are closing down for repairs. The May production is expected to be about 150,000 boxes below that of April. The increased tariff, amounting to about 50 per cent. more than the present rates, undoubtedly aided the domestic producer materially. Demand for sanitary and heating equipment has been slower than it was last Spring, but an early improvement is anticipated. Radio equipment sales have been larger than usual for this season, and manufacturers of electrical equipment are quite busy. Production of crude oil shows a slight decrease, while prices paid for certain grades of oil have been advanced. Consumption of oils and

oil products shows a considerable increase over the record for the same period last year.

There is no material improvement in the demand for bituminous coal, and competition for business is very keen. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c.; and gas slack, \$1.

**BUFFALO.**—Weather conditions were not favorable for the retail trade this week, sales of seasonable goods having been somewhat disappointing. There is little to encourage the retailer in placing orders for other than present requirements, and they are maintaining a conservative position. Buying only for immediate requirements is resorted to as a measure of protection against carrying over a surplus of Spring merchandise. Liberal advertising is general, in an effort to force sales, and it is meeting with a fair response. The large stores appear to be doing the bulk of the business, and the burden falls on what may be called the community store. These are unable to compete in either price or variety.

There apparently is plenty of demand for what may be called luxuries, but at the expense of necessities, which are governed by actual needs. The wholesaler also is conservative in buying, as he now is in direct competition with the mills who offer him little protection in the way of sales. Road and mill orders are being received in moderate amounts, with frequent duplications, as there appears to be a waiting attitude on the part of the retailer as to what the warmer weather will develop. It appears to be a question of whether sales thus far this year will show any increase over those of the year previous. Dealers in electrical supplies report a normal business, in some cases in excess of that of one year ago.

Automobiles are showing sales in excess of last year's record. Radios, which show a falling off in sales at this season of the year, as a rule, are running well into the season, and sales are keeping up well. Coal dealers report an unusually quiet season. Hardware and house furnishings are showing up well. Furniture is in fair demand, but is being sold on smaller margins than for some years. Straw hats have made their appearance in some of the shop windows, but sales thus far have been few and scattered. Men's clothing and furnishings are quiet. Women's wear is showing more activity as the season advances, but still is behind the sales of one year ago. The hopes of the merchants are now centered on warmer weather, and they are well supplied with merchandise to meet the demand.

### Southern States

**ST. LOUIS.**—Retail trade still is being arrested by weather conditions. The past week has shown very little let-up in the heavy rains, road conditions in the rural districts have not improved, and the flood conditions are worse than they were a week ago, although latterly there has been some sunshine and a better feeling exists as to the ultimate outcome. All of the above conditions are now making for absolute conservatism on the part of buyers of goods for common consumption. Such orders as have been placed have been for immediate delivery and current needs.

Manufacturing, however, is going ahead without apparent pause, especially in the steel industries, foundries, and kindred lines, and shoe factories are fairly active, on a basis of about 90 per cent. of capacity. Electric plants are operating to about full capacity, and the general machinery, stoves and implement houses are reporting an active business, but the coal industry still is lagging, with no improvement looked for in the near future, as industrial users are fairly well stocked up. The hardware trade has improved considerably, garden tools and sporting goods making a good showing; but sales of builders' hardware and tools have been considerably below normal.

The lower prices are bringing some new flour business. There are some occasional fair-sized bookings, but generally sales are mostly in small lots to buyers who have permitted stocks to run down. Export business is very small. European buyers, however, are showing more interest, and occasional requests for offers are received, and it is thought that any show of stability to the market would bring some business.

**BALTIMORE.**—The changeable and unseasonable cool weather continues to affect trade adversely, and to impede the free movement of seasonal merchandise, notwithstanding which facts, industrial conditions are described as fairly satisfactory. The brisk activity in heavy industries is being maintained, and, in a few instances, overtime schedules are now effective. While a few lines are experiencing a seasonal slackening, this relaxation is being more than offset by greater activity in other industries. The unemployment situation is gradually improving, and, although there still is a surplus of unskilled labor in some lines, skilled labor generally is well employed. The recent establishment here of a few unusually large plants augurs well for local labor.

The automobile business is gradually improving, accessories are in good demand and local tire factories are now running on a full-time basis. Building operations are increasing with the advance of Spring, but dwelling construction still is under the level of the corresponding 1928 period; basic building materials are in fairly good demand. In spite of adverse weather and tight money in the South, the Spring fertilizer season, which is now drawing to an end, closely parallels the record of the corresponding 1928 season. The railway equipment business was not very satisfactory last year, but there has been more liberal buying this Spring and the outlook is more encouraging.

Special machinery is in fairly good demand and electrical supply houses report business to be fair. The petroleum industry continues to evidence further betterment, but straw hat factories are now closed for a brief period, this being a seasonal occurrence in this line. There has been no noteworthy improvement in the furniture business, and footwear manufacturers still are operating below the seasonal level; there is better buying in the paint and wallpaper lines, and the hardware trade is fair. Agricultural implement sales have been somewhat retarded by the unfavorable weather conditions, but garden tools and other minor implements are selling well.

Reports from the textile lines are not uniform; men's and women's clothing is dragging, though there is a good demand for athletic suits and outfits. Staples in the dry goods and notions departments are moving fairly well, but men's furnishings and millinery are moving sluggishly. Wholesale grocery business is about normal for the season, and there is a good demand for prepared food products. Local shipbuilding plants are more active, and paper-box manufacturers are now running on a better schedule basis.

**ATLANTA.**—But little change has occurred in general conditions during the past week, in either retail or wholesale lines. Continued unfavorable weather retards retail purchases, and the small dealers particularly seem to be feeling the effects. The jobbing trade reports a continuance of caution on the part of country merchants. Orders are small and mostly for immediate needs. Reports from the peach belt indicate that the crop has been materially curtailed by excessive rains and infestations. Progress in cotton farming also has been interfered with by unseasonable weather. The building lines have shown some improvement, though they are not up to last year's volume.

**LOUISVILLE.**—Unfavorable weather during the past week slowed down retail trade to some extent, though seasonable merchandise was in fair demand. This was true particularly of wearing apparel, both for men and women, which sold in fair volume. Makers of men's hats complain that retailers of the Southern States are suffering heavily, due to weather and flood conditions. Manufacturers of kitchen equipment and supplies are recording a fair volume of business, while the makers of warm-air furnaces find that sales are slightly in excess of those for the same period last year.

With printers, business has been good since March 1, and prospects are encouraging for the maintenance of current volume during the next three or four weeks. Commercial stationery is a little more active than it was a few weeks ago, although still below the showing of last year at this time. Manufacturers of veneers and paneling find that business is 50 per cent. better than it was during the first four months of 1928. This increase has been due almost entirely to the growing demands of the radio trade, as purchases by the furniture trade have been light.

In the lumber trade, there has been a seasonal slowing down, which has been accentuated to some extent by the

lessened activity in the building trade. The continued bad weather through the South and Southwest has affected greatly the distribution of doors, sashes, mill work and window glass.

### Western States

**CHICAGO.**—Better weather brought about an upturn in the retail trade with the larger department stores, although the wholesale situation still is somewhat unsatisfactory. The average for both distributive sections, however, has been maintained above that of the first five months of last year. In the case of one instalment sales furniture chain, sales for the first four months were 37 per cent. ahead of last year's record, while May sales are holding at a similarly improved level.

The report of the United States Department of Labor on employment conditions during April showed an increase in the number of workers in Chicago, although a number of industries, notably the packers, were placing workers on a part-time basis or giving them temporary furloughs. Employment throughout the State was considered fairly satisfactory in most cities, with the metal and machine groups making the best showing.

Building permits of last week showed a gain over those for the like period of 1928 in value, but the level of contracts placed continued below that of last year. The prolonged decline has led to increased competition among building mechanics for jobs, and a consequent increase in the number of jurisdictional strikes. Competition among contractors also is keen, between thirty and forty general bids being received recently on two moderate suburban department store jobs. The combination of wet weather in the Middle West and a slower rate of building activity resulted in unstable conditions in the materials market. Volume of business in the cement and quarry industries, while fair, was below that of a year ago.

Packers reported a better trend to sales, although beef continued a weak spot, because of high prices. In the live-stock market, most grades of cattle declined 10c. to 25c. on Monday and then steadied. Hogs held around a top of \$11.15. Eggs reached new high levels for the season on the local mercantile exchange. Butter moved within a narrow range. Hides were firmer, with sales of big packer light native cows at 15c. Country hides also showed a better tone. Retail coal trade eased off somewhat with the advent of milder weather, following an unusually good week for the season. The wholesale trade was slow, with a cut of 5c. a ton, mine prices, on Pennsylvania anthracite the chief feature.

**CINCINNATI.**—General trade movements continue moderately active, and in many directions business conditions are characterized as fairly satisfactory. There still is evidence of irregularities, and gains that were noticeable in the first quarter of the year have been less marked during the present month. While the Spring season is well advanced, unsettled and cool weather has mitigated against results in retail and wholesale distribution of seasonal commodities. Staple articles in cotton fabrics are selling in fair volume, and prices are weak.

Machine tool production continues on high schedules, the demand coming from many sources in the metal-working industry, indicating that there is considerable replacement of shop equipment. An increased volume of new business has developed in the aeronautical trade and railroad buying also has picked up, aside from important purchasing by several major industries. During the first quarter, the electrical supply business was rather dull, but since the first of the month sales have improved. New residential wiring has fallen off, and contractors are buying in restricted amounts, but appliances for household use are in better demand.

**CLEVELAND.**—Manufacturers in this district are well occupied, most plants running near to capacity. However, reasonable caution is being exercised so as to avert later reaction. The general situation seems to be free of unfavorable complications. The metal industries, including iron, steel and the automobile trade are well at the head of activities, while other basic industries are being maintained at a good pace. Some of the newer lines of business, principally aeroplane production and radio supplies, are grad-



usually forging ahead and are becoming important factors to be reckoned with.

Building continues to improve steadily without any pretense at a high-water mark. The agricultural outlook in this region is reported satisfactory. Retail trade is largely influenced by weather conditions, which have been somewhat unsettled, but there is a steady movement of the staple lines of necessities. Sales of wearing apparel in general are about normal. The food markets are steady.

**TOLEDO.**—Weather conditions have had considerable influence in holding general retail trade to moderate volume, and yet chain stores and department stores show a favorable increase in sales. Industrial operations remain at record figures, with automobiles and automobile parts at a high level of production. Employment statistics compare more than favorably with those of earlier dates. Building conditions and operations are holding up well, with sufficient supplies available. Labor is adequate, with prices well maintained.

**DETROIT.**—Business locally continues fairly good, considering the unfavorable weather conditions, which have operated restrictively on retail trade. Seasonal merchandise has not moved with the dispatch that is essential for this time of the year, but hope is expressed that special sales and the advancing season may clear up much of the slow-moving merchandise on hand.

Conditions in industrial circles are practically unchanged, with the automobile factories leading in production. Labor is fairly well absorbed, as a whole, though in some instances there has been a reduction of forces to some extent. Wholesale and jobbing houses report customers buying conservatively.

**MILWAUKEE.**—Retail trade, which has been held back by cool weather, is expanding under the season's advance, and this improvement is spreading to all seasonable commodities, producing noticeable activity. In the building trades, the industry is doing well. Permits to date show a fair increase over those for the same period of a year ago, with some large building operations assured for the balance of the year. A good twelve months' record apparently is unavoidable. In the State, building records vary, but are good, on the whole, although the aggregate is somewhat below last year's.

The outlook in agricultural districts is good. In industry, employment records show up very well, an increased number being at work, as compared with last year's record. The metal trades are in the lead, with skilled labor thoroughly employed. General employment conditions are good. There has been some curtailment in automobile manufacturing.

**TWIN CITIES (St. Paul-Minneapolis).**—During the past few weeks mail-order and catalog houses report having a substantial increase in sales over the record of the earlier periods of this year, and volume is a little larger than it was at this time last year. Current business has increased 15 per cent. or more with shoe manufacturers and distributors of dry goods and notions. In hats, caps and men's furnishings, sales are reported equal to those of a year ago, and in clothing the volume for the season is about the same as it was last year, with a slight falling off during the past two weeks. Millinery continues in good demand, with conditions in that trade better than they were a year ago. Hardware sales are about the same.

**KANSAS CITY.**—Sales by jobbers of hardware, paper, furnishing goods, drugs, groceries and dry goods during the past week are reported to have been a little better than those of the week previous, and the steady improvement in business noted by these lines since April 1 continues. However, as is usual at this time of the year, collections generally are classed as only fairly satisfactory. The cold and wet weather was again a factor in holding down sales the past week, particularly with city retailers who handle furnishing goods, clothing, millinery and kindred items.

The flour business was slightly better the past week. Live-stock receipts held up well with those of the week previous, but prices were irregular and slightly weaker. Most of the reports from the wheat-growing areas seem to be favorable in tone. The backward weather has retarded corn planting.

**OMAHA.**—Weather conditions have been the determining factor for most lines of business in this territory, and, as a result, business is reported as just fair for this immediate period. However, it is expected that more seasonable weather will stimulate trade. One outstanding industry has had an exceptional volume of business, this being the agricultural implement line. The demand for tractors and power equipment has been unusual, and all records have probably been broken for volume, in comparison with that for the similar period for the past eight years.

Reports from the country districts indicate that there still is considerable wheat on hand, and the price outlook is discouraging. Prospects for the new crop are better than the average and Nebraska probably will produce between 60,000,000 and 70,000,000 bushels of Winter wheat.

**ST. JOSEPH.**—Commercial activities in wholesale lines are confined largely to moderate movement of staple merchandise for immediate consumption. Demand for seasonable goods, such as Spring and warm weather wear has been abnormally low, due to protracted unseasonably cool and inclement weather, resulting in aggregates considerably below last season's record and expected averages.

Special sales and price reductions in retail lines have not proven very gratifying in influencing volume or moving merchandise. Building operations, highway construction, in fact, all outdoor work has been interfered with by persistent rains, diminishing the earning power of the masses, which is given as a contributing factor in explanation of the pronounced slump in business. Fair and warmer weather, which is in prospect, will materially improve the situation.

### Pacific States

**SAN FRANCISCO.**—Some improvement continues to be noticed in general business, although retail trade is uneven and during the week it suffered locally because of unusually cool weather. In the country, Summer activities are starting and resorts are beginning to open for the season. The increasing number of chain stores and department stores, competing for volume, are reducing costs to the customer and are gradually eliminating the smaller merchant. Consolidation of chain groceries has effected savings in their operating costs, and they are following closely department stores in the amount of their advertising.

In other lines, such as furniture, jewelry and musical instruments, cash houses have a difficult time, as the public has been educated to expect credit, or the budget plan, in buying. These liberal terms have increased consumption and the buying of luxuries, and have lessened unemployment.

(Continued on page 14)

### Record of Week's Failures

IT is a period now when a reduction in the number of failures in the United States is to be expected, and current returns show no deviation from the normal trend. The number of defaults this week is 410, which is 65 less than last week's total and 18 under the number two weeks ago. Moreover, there is a decrease of 16 from the 426 insolvencies in this week of 1928. With the smaller aggregate of failures this week, the number involving more than \$5,000 of liabilities in each case fell to 250, from 291 last week. On the other hand, the number of such defaults a year ago was relatively low, at 238. Including all insolvencies, the East is the only section showing an increase over last year's figures, sizable declines occurring in the South and the West and a smaller decrease being recorded on the Pacific Coast.

With a total of 41, Canadian failures this week rose moderately above last week's 35 defaults, and compare with 30 reported to R. G. DUN & Co. a year ago.

SECTION	Week May 23, 1929		Week May 16, 1929		Week May 9, 1929		Week May 24, 1928	
	Over	Total	Over	Total	Over	Total	Over	Total
East .....	104	159	131	184	107	147	85	123
South .....	57	89	59	106	89	113	63	113
West .....	60	98	69	117	59	110	60	117
Pacific .....	29	64	32	68	31	58	30	73
U. S. ....	250	410	291	475	266	428	238	426
Canada .....	24	41	19	35	11	30	14	30

## ELECTRICAL ITEMS MOVE WELL

Demand Strongest from Automotive and Radio Trades—Household Utilities Fairly Active

THUS far, sales of electrical supplies during the current year have kept well abreast of the record of the comparative period of 1928. In some branches of the trade, there has been an increase in the sales volume, but this gain has been counterbalanced by losses in other divisions, according to advices to DUN'S REVIEW. The strong demand from the automotive industry, with the extensive operations by public utilities, and the increased use of line materials, guy anchors and kindred items have enabled manufacturers of these items to set down a substantial increase over their showing for the comparative period last year. The fabricators for the radio field report the best sales. Telephone and speaker unit manufacturers are operating at a high rate of production.

On the other hand, there has been a falling off in the demand for electric heating devices and other household utilities. In some parts of the country, sales of electrical supplies, including irons, toasters, curlers and general household equipment are from 10 to 20 per cent. under those for the same period last year. The sales of electrical refrigerators and electrical heating appliances, however, show a substantial gain over the 1928 record.

Prices generally are somewhat higher than they were a year ago. This is attributed to certain combinations and increases in the cost of raw materials, particularly copper. Although the latter is higher than it was a year ago, still it is considerably under the peak prices. No marked increases in either production or distribution are anticipated in the trade during the next six months.

BOSTON.—Electrical jobbers here are enjoying better business at the present time than was the case in the first two months of the year, when their sales were somewhat below the average. Up to date, their turnover has been of an amount about equal to or slightly in excess of last year's figures. It is the general expectation that business will continue on about the same level or improve slightly. Household appliances, particularly electric refrigeration units, are meeting with increasing demand, but the call for electric washing machines has fallen off considerably.

Practically all of the electrical supply concerns sell radios as a side line, and their sales this year were about equal to last year's, the expansion in this line having been in the sales of the wholesale radio concerns. Electrical houses who handled several lines of radios are now confining their attention mostly to one make, and expect that their sales will at least reach last year's totals. Manufacturers of electrical specialties are busy, their plants running mostly full time, and manufacturers of power plant equipment and large units have had a very successful season. The increase in the price of copper has caused a price revision of many lines, but otherwise there has not been much change in the general level. Collections are fair; about the same as they were last year.

PHILADELPHIA.—Investigation made among a number of concerns manufacturing electrical supplies, including irons, toasters, curlers and general householders' electrical equipment, shows that the volume of business in these articles since the first of this year ranges from 10 to 20 per cent. below that for the same period last year. This is due to the fact that retailers are slow to buy in quantity. Prices are firm and there appears no reason to anticipate much change. There is a general belief that business will show some increase in volume shortly.

Manufacturers of electric vacuum cleaners and similar products are generally disposing of their product through distributors, who conduct a house-to-house canvass. Producers of electric power equipment are busy on substantial contracts, and outlook is encouraging, but the electrical contractor, doing wiring and installation of electric lighting fixtures, finds keen competition at low prices and little profit.

ALBANY.—The electrical supply business, on the whole, for the first four months of the year is reported ahead of that of last year, although the percentage of increase is

small. The demand for household appliances, including electrical ranges, has been good. The trade is anticipating a favorable volume for the balance of the year, and jobbing houses are carrying normal stocks. For the past seven or eight months, there has been some increase in price, due to the rise in the copper market, but it is now felt that the peak has been reached. Collections have been reasonably good.

ST. LOUIS.—Manufacturers of electrical specialties, such as motors for industrial use, report increases in production running from 10 to 20 per cent. over those for the same period of 1928. There has been a strong demand from the automotive industry, with extensive construction operations by public utilities, and increased use of pole line materials, guy anchors and kindred items. On the other hand, there has been a falling off in demand for electric heating devices and other household utilities, and a strike of building mechanics now on, which threatens to tie up most construction work in the city, has affected the sale of fixtures and materials used in this connection.

Prices generally are 5 to 10 per cent. higher than they were a year ago, attributed by some to certain combinations and an increase in cost of raw materials. Electric radios are lower, however, due to keen competition between manufacturers, though demand continues strong. Present conditions are fair to good, with some manufacturers planning production schedules on about a 10 per cent. increase in volume for the balance of 1929, as compared with the 1928 record.

LOUISVILLE.—Local manufacturers and distributors of motors, generators, electrically-driven tools and general supplies find that business since the first of the current year has been on the increase. It is now about 25 per cent. greater than it was at this time last year, and there has been a material increase lately in the number of inquiries received. Manufacturers of portable electric drills, grinders and electrical specialties have the same optimistic reports to make, and entertain high hopes of increasing business during the balance of the quarter. Some of the concerns have been forced to build additions to their factories, in order to take care of the increased business.

The condition of the raw material market indicates that an advance in the price of some articles is imminent. Business during the balance of the year is expected to be of good proportions. One feature which is not satisfactory now is the state of collections. These seem to be good in some sections, but in others they continue slow.

CHICAGO.—Manufacturing concerns fabricating for the radio field report an increasing business. The same holds true for those making electrical accessories for the automobile trade. Telephone and speaker-unit manufacturers are operating at a high rate of production. Household appliances are being produced at about the same rate as they were a year ago. Distributors of building appliances report some falling-off in volume.

There are some eight hundred electrical contractors in the city, and competition has caused considerable underbidding and price-cutting. Dealers have adopted stricter credit regulations to eliminate this condition. Prices, except in the radio field, have held steady. The season is well open for Summer merchandise, and jobbers seem pleased with the volume of early orders. The trade is optimistic over prospects for Summer and Fall business.

TWIN CITIES (St. Paul-Minneapolis).—Sales of electrical supplies during the last four months are approximately on a par with the record for the comparative period of 1928. Since May 1, the demand has increased, and wholesalers now report more orders on hand than for some time. Prices are steady at present, but are somewhat higher than they were last year, due to the increased cost of copper. Prospects are regarded with favor, and dealers are anticipating a gradual increase in demand. Collections are reported as fair.

DENVER.—This is principally a distributing center for the electrical supply trade. Sales for the first four months of this year compare favorably with those for the same period of the preceding year. Prices remain approximately the same as those of a year ago, and no material change is expected during the next few months. The outlook for the trade in this district is considered satisfactory. Collections are reported fairly good.



**SAN FRANCISCO.**—Business in electrical supplies is keeping up in fairly good volume. The manufacture of both heating and cooking apparatus has increased greatly. Electrical motors have been selling rapidly of late, and prices have had two increases; one of 15 and one of 7 per cent.

**LOS ANGELES.**—Sales of electrical supplies have shown a slight improvement the first four months over the record for the same period last year. Building supplies have remained practically the same in volume, while quite a substantial gain has been made in electrical merchandise, including labor-saving devices for the home, electric refrigerators and electrical heating appliances.

Competition is reported keen in this territory and some advances in costs have been experienced, due to the increased costs of raw materials. Credits are stated as satisfactory. While business is expected to slow up during the Summer months, the outlook for the balance of the year is regarded as favorable.

**SEATTLE.**—The local electrical trade reveals heavy buying by cities of the Puget Sound area during recent weeks. Motor sales are average, with the principal demand coming from woodworking establishments. Central station buying featured last week, with the leading order placed with an Eastern firm for a 40,000-kw. turbine to be used by a local power company in its new steam plant.

The volume of range sales has been good, and the trade is particularly optimistic over the prospects for the half-year's business. The rest of the appliance trade has been fairly active. The average gain is 10 per cent. over the sales total of 1928. Collections are considered good; about sixty-day accounts being normal.

An increase in prices about May 1, amounting to approximately a 10 per cent. advance, is expected to stimulate sales, and to show an increase for the first half of the year over the 1928 record for the comparative period. Lumber producers are making replacements, and electrification of mills, long held in abeyance, is being rushed. In the classification of appliances, the range and water heater equipment are the leading items.

**PORTLAND.**—Jobbers in electrical supplies report trade, on the whole, as slightly larger in volume than it was a year ago, though there is much room for improvement. The prospects for the Summer months are fairly good, and the indications are that the turnover will exceed that of last Summer. The most unsatisfactory feature of the trade is the lighter demand for building supplies. Sales of household appliances have averaged larger than they did a year ago. More ranges and washing machines have been sold this season, and the sale of refrigerators has increased steadily. Small appliances have been in less demand. Radio business was good during the Winter, but is quieter now, and prices have declined, especially on the older models. Prices in other supply lines are about the same as they were a year ago.

**Butter Steady and Egg Market Easier.**—The downward tendency in butter prices has halted, and the market at Baltimore is now more steady. Receipts are ample for current demand. The tone of the fowl market has undergone no changes during the past week, while the demand has slackened. Receipts have decreased correspondingly. The crab industry is active; the catch is heavy and the demand good. There is an abundance of fresh vegetables and fruits, and this fact has resulted in some price breaks.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to May 17, according to statistics compiled by *The Financial Chronicle*, 14,861,814 bales of cotton came into sight, against 13,364,035 bales last year. Takings by Northern spinners for the crop year to May 17 were 1,252,779 bales, compared with 1,291,820 bales last year. Last week's exports to Great Britain and the Continent were 76,045 bales, against 168,832 bales last year. From the opening of the crop season on August 1 to May 17, such exports were 7,307,958 bales, against 6,616,471 bales during the corresponding period of last year.

Sales of print cloths at Fall River last week were very light, but a moderate business was done on broadcloths, satens, odd constructions and curtain materials.

## REPORTS ON COLLECTIONS

**Boston.**—There is noticeable a continued improvement in collections, which continue fairly good.

**Providence.**—There was but little improvement this week in collections, which continue slow.

**Hartford.**—The majority of commercial lines in this district report that collections are very slow.

**Philadelphia.**—General collections were fair this week, being particularly good in the rug and carpet trades, and with manufacturers of automobile tops. In the furniture trade, however, they were poor, and continued slow with dealers in hardware and cutlery.

**Pittsburgh.**—Jobbers report that collections are averaging rather slow, particularly in the rural sections.

**Buffalo.**—Local collections are reported as normal, comparing favorably with the situation at this time a year ago.

**St. Louis.**—In general, collections are somewhat slower than they were last week, but are better in the cities than they are in rural districts.

**Baltimore.**—For this season of the year, collections still are somewhat subnormal. This condition is attributed mainly to the unseasonably cool and fickle weather.

**Louisville.**—In the hat trade, collections are unusually difficult, owing to weather and flood conditions in the South. With lithographers, collections are quite satisfactory, but no better than fair in the lumber trade.

**Dallas.**—In a good many lines, collections still are rather slow, but in others they are fairly active.

**Oklahoma City.**—There still persists considerable dissatisfaction with the local collection situation, payments being slow, on the whole.

**Jacksonville.**—Local collections continue somewhat slow.

**New Orleans.**—Local collections were considerably slower this week than they were during the same period a year ago.

**Chicago.**—Local collections continued steady during the week, comparing favorably with the showing for this period of a year ago. The general tone is referred to as favorable.

**Cincinnati.**—Despite an improvement in industrial branches, collections in the retail and instalment field continue slow.

**Cleveland.**—Nothing new characterizes the state of mercantile collections from the tendency toward slowness, which has existed for several weeks.

**Toledo.**—This week collections were inclined somewhat to slowness.

**Detroit.**—Local collections this week ranged from fair to good, in most lines, with accounts being closely scrutinized.

**Milwaukee.**—Collections continue fairly good.

**Twin Cities (St. Paul-Minneapolis).**—There was but little improvement to collections this week, which still are classed as fair.

**Kansas City.**—As is usual at this time of the year, collections generally are classed as only fairly satisfactory.

**Omaha.**—Local collections generally are reported as slow, with credit conditions in this territory classed as only fair.

**St. Joseph.**—In sympathy with depressing business conditions, mercantile collections are below normal.

**Denver.**—Due to the cool weather and a backward Spring, collections have shown no improvement during the past few weeks. The majority of wholesalers report collections as not better than fair.

**San Francisco.**—There was considerable slowness to local collections this week.

**Los Angeles.**—In some lines collections are reported as slow while in others they are fair to satisfactory.

**Seattle.**—With retail merchants collections continue slow, while with wholesalers there has been a slight improvement. With instalment houses, collections are slow to fair.

**Quebec.**—Throughout this district, collections are reported as fair to slow.

**Toronto.**—Local collections were somewhat erratic during the week.

## Paper Trade at Denver

**DENVER.**—The volume of business done by the paper trade the first four months of this year just about equals that of the same period of the preceding year. Prices have held about steady, with a tendency toward a slight increase in price of coarse paper. The outlook is believed to be fully up to that of a year ago. Collections, like in many other lines, have been a little slow, and accounts are being given close attention.

## TIME MONEY ADVANCED AGAIN

Rate for Thirty-Day Funds at 9½ Per Cent.

—Call Loans Relatively Easy

THE undertone of the money market was distinctly firm this week as the prospect of a higher rediscount rate became more clearly defined. Accommodation for 30 days reached 9½ per cent., 60-90 days were marked up to 9¼ per cent., and the distant periods to 8¾ to 9 per cent. Demand loans were fairly easy, ruling at 7 to 6 per cent. Commercial paper continued to discount at 6 per cent., as it has for the last month or more, the influence of a higher discount rate not being evident this week.

With the single exception of the German mark, which appeared to benefit by developments in Paris forecasting an early termination of the reparations conference, the entire list of foreign exchanges was under pressure. Business, on the whole, suffered with the reactionary tendency and the volume dropped considerably under that of recent weeks. The upturn in German marks carried Berlin cables to 23.83c., the highest level since December. Sterling cables dropped to \$4.84 13/16, within ¼c. of the year's low basis, with the rate now at a point where gold imports are possible. French, Italian, Holland and Scandinavian exchanges were all easier, but the markets were narrow, with little business transacted.

Figures for this week, and average daily bank clearings for the last three months, are compared herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84 1/8	4.94 1/8	4.84 1/8	4.84 1/8	4.84 1/8	4.84 1/8
Sterling, cables...	4.85	4.85	4.85	4.84 1/8	4.84 1/8	4.84 1/8
Paris, checks...	3.90 1/8	3.90 1/8	3.90 1/8	3.90 1/8	3.90 1/8	3.90 1/8
Paris, cables...	3.90 1/8	3.90 1/8	3.90 1/8	3.90 1/8	3.90 1/8	3.90 1/8
Berlin, checks...	23.76 1/8	23.76 1/8	23.76 1/8	23.77	23.78 1/8	23.81
Berlin, cables...	23.78 1/8	23.78 1/8	23.81 1/8	23.79	23.79 1/8	23.82
Antwerp, checks...	13.87	13.87	13.87	13.87	13.87 1/8	13.87 1/8
Antwerp, cables...	13.88 1/8	13.88 1/8	13.88 1/8	13.88 1/8	13.88 1/8	13.88 1/8
Life, checks...	5.23 1/8	5.23 1/8	5.23 1/8	5.23 1/8	5.23 1/8	5.23
Life, cables...	5.23 1/8	5.23 1/8	5.23 1/8	5.23 1/8	5.23 1/8	5.23 1/8
Swiss, checks...	19.25 1/8	19.25 1/8	19.25 1/8	19.24 1/8	19.24 1/8	19.24 1/8
Swiss, cables...	19.26	19.26 1/8	19.25 1/8	19.25 1/8	19.25 1/8	19.25 1/8
Guilders, checks...	40.18 1/8	40.18 1/8	40.18 1/8	40.17	40.18 1/8	40.18 1/8
Guilders, cables...	40.20 1/8	40.20 1/8	40.20 1/8	40.20	40.18	40.19 1/8
Pesetas, checks...	14.23	14.26	14.26 1/8	14.21 1/8	14.21	14.18
Pesetas, cables...	14.23 1/8	14.26 1/8	14.25	14.22	14.22	14.19
Denmark, checks...	26.63 1/8	26.63 1/8	26.64	26.63 1/8	26.63	26.63 1/8
Denmark, cables...	26.64	26.64	26.64 1/8	26.64	26.64	26.64 1/8
Sweden, checks...	26.71 1/8	26.71 1/8	26.71 1/8	26.72 1/8	26.71 1/8	26.71
Sweden, cables...	26.72	26.72	26.72	26.73	26.72 1/8	26.72
Norway, checks...	26.65	26.65 1/8	26.65 1/8	26.64 1/8	26.64	26.64 1/8
Norway, cables...	26.66	26.66	26.65 1/8	26.65	26.65	26.65 1/8
Greece, checks...	1.29 1/8	1.29 1/8	1.29 1/8	1.29 1/8	1.29	1.29
Greece, cables...	1.29 1/8	1.29 1/8	1.29 1/8	1.29 1/8	1.29 1/8	1.29 1/8
Portugal, checks...	4.52	4.53	4.51	4.52	...	...
Portugal, cables...	4.53	4.54	4.52	4.53	...	...
Montreal, demand...	99.40	99.34	99.34	99.31	99.30	99.28
Argentina, demand...	42.02	42.00	41.98	41.98	41.97	41.97
Brazil, demand...	11.85	11.85	11.85	11.85	11.86	11.86
Chili, demand...	12.10	12.10	12.10	12.10	12.06	12.10
Uruguay, demand...	99.13	98.75	99.00	99.00	98.50	97.50

## Money Conditions Elsewhere

**Boston.**—The local market has eased considerably this week and the call rate has dropped to 7 per cent. Commercial paper is 5½ to 6 per cent. Customers' commercial loans are 6 per cent. and year money is 6½ per cent. Loans on securities of the member banks of the Boston Federal Reserve district declined \$7,000,000 during the week. Demand deposits increased \$11,000,000. Borrowings from the Federal Reserve Bank increased about \$6,000,000. The reserve ratio during the week dropped from 64 to 61.1 per cent. A year ago it was 67.3 per cent. The reserves decreased \$10,000,000. The circulation decreased about \$1,000,000, and the deposits about \$3,000,000. Security holdings increased about \$5,000,000.

**St. Louis.**—There has not been much, if any, increase in the demand for credits, but money is firm in the local market. Commercial paper is quoted at 5½ to 6 per cent., the majority being at the higher figure. Collateral loans range from 6 to 7 per cent.

**Chicago.**—Money continued very firm during the entire week, with more than enough funds to meet the demand. Commercial paper ranged from 5½ to 6 per cent., with only the very choice names commanding the lower figure. Over-the-counter loans were around 6 per cent., with occasional shading to good customers. Customers' loans on collateral were 6 to 7 per cent., while brokergage loans on collateral were 7 per cent.

**Cincinnati.**—The money market is firm, and the outlook points to a continuance of the present stringent conditions for some time. The demand from industrial sources is urgent. Rates are unchanged, ranging from 6 to 6½ per cent. for commercial paper, and 7 to 8 per cent. for call loans.

**Cleveland.**—Continued firmness features the money situation, with rates of interest holding steady, and the demand showing a healthy state. The local Federal Reserve Bank reports that net demand

deposits in this district gained \$17,000,000 during the past week, with a gain of \$26,000,000 in debits to individual accounts. Most other lines reported upon showed little change over the condition of the week previous.

**Twin Cities (St. Paul-Minneapolis).**—Money continued steady this week, with demand active. Bank rates range from 6 to 6½ per cent., with commercial paper 5½ to 6 per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis showed a decrease of \$3,036,376 in reserves, and a decrease of \$1,803,730 in total deposits. Bills discounted decreased \$252,263.

**Kansas City.**—Borrowing by country banks and the Federal Reserve Bank members held about steady during the week. Funds were said to be plentiful. At their meeting on May 22, the directors of the Kansas City Federal Reserve Bank left the rediscount rate for the Tenth District at 5 per cent.

**Omaha.**—Money conditions were considered favorable on the local market this week. Demand was fair, with funds ample to meet all ordinary requirements. Interest rates continue to advance, with over-the-counter loans being quoted at 6½ to 7 per cent.

## Bank Clearings Continue Heavy

BANK clearings this week at all leading cities in the United States amount to \$11,542,573,000, and are 1.7 per cent. under those of last year. At New York City, clearings of \$7,875,000,000 show a decline of 2.6 per cent. from the amount reported a year ago, while the total for the principal centers outside of New York of \$3,667,573,000 is larger by 0.3 per cent. There are gains this week at thirteen of the twenty-two outside centers, among them being Philadelphia, Baltimore, Pittsburgh, Detroit, Cleveland, Kansas City, Omaha, Minneapolis, Atlanta, Dallas, Portland and Seattle. The continued large loss each week at Chicago clearly reflects a change in conditions, due to recent bank consolidations at that city.

	Week May 23, 1929	Week May 24, 1928	Per Cent.	Week May 26, 1927
Boston	\$468,000,000	\$478,000,000	- 2.1	\$502,000,000
Philadelphia	559,000,000	558,000,000	+ 0.2	548,000,000
Baltimore	97,907,000	89,411,000	+ 9.5	80,905,000
Pittsburgh	199,743,000	193,270,000	+ 3.3	179,477,000
Buffalo	60,451,000	59,925,000	+ 0.9	49,715,000
Chicago	633,537,000	716,871,000	-11.6	603,622,000
Detroit	263,251,000	204,535,000	+28.7	176,521,000
Cleveland	163,101,000	135,781,000	+20.1	119,784,000
Cincinnati	75,138,000	76,756,000	- 2.1	70,818,000
St. Louis	135,500,000	136,600,000	- 0.8	128,700,000
Kansas City	137,600,000	122,800,000	+12.1	131,086,000
Omaha	44,023,000	42,358,000	+ 3.9	38,846,000
Minneapolis	83,073,000	75,850,000	+ 9.6	67,681,000
Richmond	40,392,000	41,826,000	- 3.4	42,024,000
Atlanta	57,614,000	45,790,000	+25.8	45,119,000
Louisville	34,040,000	37,102,000	- 8.3	34,059,000
New Orleans	46,799,000	50,643,000	- 7.6	47,877,000
Dallas	53,644,000	46,704,000	+14.5	43,107,000
San Francisco	201,500,000	235,300,000	-14.4	174,100,000
Los Angeles	220,699,000	223,257,000	- 1.1	182,700,000
Portland	43,630,000	38,831,000	+12.4	42,502,000
Seattle	49,111,000	47,601,000	+ 3.2	44,737,000
Total	\$3,667,573,000	\$3,657,191,000	+ 0.3	\$3,413,470,000
New York	7,875,000,000	8,083,000,000	- 2.6	5,835,000,000
Total All	\$11,542,573,000	\$11,740,191,000	- 1.7	\$9,248,470,000
Average daily:				
May to date...	\$2,033,722,000	\$2,116,919,000	- 3.9	\$1,611,324,000
April	1,961,144,000	1,946,500,000	+ 0.8	1,602,693,000
March	2,268,692,000	1,912,910,000	+21.0	1,653,518,000

## Leather Trade Opportunities in Belgium

A GOVERNMENT report states that Belgium offers a good outlet for sales of foreign leather, despite the fairly large volume of tanning in that country. European producing countries, principally France, the United Kingdom and Germany, supply the largest share of the leather imported by Belgium. Tanners in the United States have been securing a fair proportion of Belgium's trade, and supply about 5 per cent. of the leather imported into that nation.

Conditions in leather since July, 1928, have not been favorable for larger buying by Belgium of United States tannages; since then, there has been a steady decline in purchases by Belgium of leather produced in the United States. Preliminary figures for the first quarter of 1929 show a further reduction in Belgium's imports of American leather. Reliable observers are of the opinion that there will be an improvement in the leather trade during the balance of the current year, and that sales of American leathers will show an increase. Competition is very keen in the Belgium market, and prices and terms quoted by United States tanners must compare favorably with those of other producers, to obtain a larger percentage of the trade. Virtually all types of American tannages, except glove leather, are marketable in Belgium, but upper leather, particularly patent, makes up the largest share.

Exports of United States leather to Belgium in 1927 were valued at \$1,151,183; last year, there was a decrease to \$948,335 and, according to preliminary figures, exports were valued at only \$156,820 in the first quarter of 1929.

## STEEL OUTPUT LITTLE CHANGED PRICE IMPROVEMENT IN HIDES

Production Continues Practically at Capacity  
—Firmness in Pig Iron Situation

THE rate of ingot steel production, at practically capacity, shows no material change and diversification in orders for finished and semi-finished descriptions has maintained unfilled tonnages, notwithstanding the heavy shipments. There are hints of a recession in new business in automobile materials, but, on the other hand, tonnages required in pipe contracts and orders for railroad equipment and rolling stock have been better than for some time. Steel car plants have found it necessary to add to working forces. In extending business into the third quarter, some caution has been shown, but backlogs with most plants provide fully for the first half. From the urgency in specifications, the great bulk of shipments has been going into consumption.

Flat-rolled steel statistics for April reflect a decrease in new business, sales having been 398,206 tons, against 464,297 tons for March, but the rate of new orders still ran ahead of production and unfilled tonnages on May 1 were 835,801 tons, an increase of approximately 6 per cent. Production and shipments for the month were at the rate of 115 per cent. of nominal capacity.

With pig iron and semi-finished steel on a higher basis, the attitude on finished steel quotations is firm, as a rule, with an upward revision intimated in several lines. For bars, shapes and plates, the market is steadier, in that former maximum prices have been gradually becoming the minimum. Automobile body sheets, however, are continued by the trading producers at \$4.10, Pittsburgh, for the third quarter. Billets and sheet bars are quoted at \$36, Pittsburgh or Valley, an advance of \$2 per ton over prices earlier in the year. Wire rods are quoted at \$42, Pittsburgh, and plain wire up to \$2.60, with nails \$2.65 and \$2.75, Pittsburgh, though concessions have not been entirely absent. The pig iron market situation is termed firm and producers hold \$18.50, Valley, as the minimum in basic and foundry, with \$19 quoted on malleable and Bessemer. Scrap has been losing ground, most grades declining, with some tonnages of heavy melting steel quoted at \$17 and \$17.25, though selected lots are quoted at \$18 and \$18.25, Pittsburgh.

### Other Iron and Steel Markets

**Buffalo.**—There has been but little change in the steel situation, the good demand for structural steel continuing. Mills are operating at around 65 to 70 per cent. capacity. The larger mills are operating at around capacity, with sufficient orders on hand to maintain this ratio for the next two months at least.

**Chicago.**—With specifications holding at high levels and new business lagging a little, chief interest in the local steel market centered around prices for third quarter shipment. One important producer is expected to open third quarter books next week, and advance forecasts range from a small increase to unchanged prices, with the preponderance of opinion favoring the latter. New buying in bars, shapes, and plates is well below the peak levels of the year, but deliveries on old contracts for bars, shapes and plates, still are ten to fourteen weeks deferred. Railroad equipment buying has become more active, with orders for about 60 passenger cars of varying types placed locally. New freight car inquiry includes 350 cars and 500 steel underframes. An older inquiry for 750 freight cars was reported near placement. Automotive reports conflict, with a tapering-off reported in some quarters. A number of important makers, however, are taking as much tonnage as earlier in the year. Oil tankage inquiries amount to about 10,000 tons. Track material orders continue at the recent weekly levels of around 3,000 tons. New rail business has been slow, but mills are pressed for deliveries on old contracts. Ruling prices in the local market are. Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05 to \$2.15; shapes and plates, \$2.05 to \$2.15.

The progress in the manufacture of fast and specialty dyes is revealed by preliminary government figures which show the domestic production of coal-tar dyes during 1928 exceeded that for 1927 by about 1,400,000 pounds. The production of vat dyes in 1928 established a new record with a total of more than 6,300,000 pounds, compared with 5,961,688 pounds in 1927. Before the World War, there was no production of vat dyes in the United States, the entire supply used in this country being imported from Germany and Switzerland.

Sentiment Better, and Markets Tend Upward  
—Wide Fluctuations in Calfskins

A REACTION occurred as a result of a somewhat better sentiment, and prices on domestic packers advanced on latest trading to 15c. for native steers, extreme light native steers and light native cows, 14c. for butt brands, heavy Texas and heavy native and branded cows, and 13½c. for light Texas and Colorados.

Later.—A further strengthening of ½c. occurred in domestic packers, with sales up to 30,000 at 15½c. for native steers and extreme light native steers, 14½c. for butt brands, heavy Texas and heavy native and branded cows, and 14c. for Colorados and light Texas. This makes a full 1c. advance over prices a week ago.

Country hides have been talked quite some higher by holders, but tanners do not respond. Nominally, however, prices look to be about ½c. over some former selling rates, and around 14c. is listed for extremes and 12c. for buffs. Some extreme asking rates, however, are ½c., or even 1c., higher.

Markets in Europe are said to be better, while a sharp rise is asked on Argentine frigorifico steers, up to \$36.50 gold basis, as against last sales at \$34.50, which equaled around 16¼c., c. & f. sight credit, per pound. A sharp drop occurred in common varieties of Latin-American dry hides, with sales of coast Colombians and flint Centrals, first at 2½c. and later a further 1c. down. That recession, however, was from a former nominally high market and a prolonged interval of dullness. Coast Colombians sold at 19c. for Savanillas and 20c. for Santa Martas, and flint Centrals went at 19½c.

Calfskins in New York fluctuated rather widely on the light and mediumweights, which sold as low at \$1.65 for 5 to 7's and \$2.15 for 7 to 9 pounds. Later trading, however, was at a quick comeback, and some lights brought \$1.80 and middles \$2.30. Business has been active, upward of around 60,000 skins moving, which quite materially reduced some former accumulations. The 9 to 12's are well sustained, and sales went through at \$2.90. The present market on 5 to 7's is listed at \$1.70 to \$1.80, and 7 to 9's at \$2.25 to \$2.30.

### Sole Leather Prices Reduced

TRADING in upper leathers is only fairly favorable in spots. Labor troubles in footwear plants in various sections, and also threatened strikes among leather goods workers in New York and at other points have a disturbing effect on many lines of upper stock.

Trading in backs is even slower than formerly was the case, and the weak undertone is emphasized by a drop of at least 2c. in price, standard tonnages of union, tannery run, being listed at not over 43c. and good oak backs at about 45c. Most sales, when made, range down to around 40c., depending upon quality. New York trading in finders' bends, etc., remains restricted, and this end continues to be influenced by the distribution of "fire" stock that was sold some time ago.

Offal, like whole leather, is weak and generally slow. Particular softness rules in light bellies, which are in accumulation, although one holder declined a bid of 18c. for a car of under 5-iron, choice oak bellies. One tanner offered a car of exceptional quality, closely trimmed large-sized heads at 20c., on which a counter bid of 15c. was made. Some of the tanners are said to have discontinued tanning heads, and are selling these in the raw.

In upper leathers, reptiles and suedes lead in sales. In calf, the scarcity of genuine reptiles and the higher prices ruling for them are increasing the sale of calf prints in lizard, etc., grains. Some large producers of women's low-priced shoes, who formerly used liberal quantities of genuine lizards, are turning their attention to certain lines of lizard print calf. Patent leather is said to be showing some improvement, but this is only in spots.

**Strong Demand for Cigarette Tobaccos.**—Maryland leaf tobacco receipts at Baltimore for the week total 498 hogsheads, against sales of 480 hogsheads. The demand for cigarette grades is especially strong, and prices continue to hold firm. Local wool receipts are increasing, but all incoming stock is being absorbed readily by the dealers, and quotations, which are fairly steady, range from 32c. to 35c. a pound.



## TEXTILE TRADE STILL RETARDED

Retail and Wholesale Distribution Held Back  
by Low Temperatures Over Wide Area

**R**ETAIL and wholesale dry goods distribution was held back by low temperatures and wet weather over a large area. Production is now beginning to be checked in several directions, following the completion of orders and the slow demand for goods for later delivery. Merchants talk of the financial situation, tariff discussions in Washington, uncertainty in some of the raw material markets, and other factors influencing trade for the longer future, but immediate business has been held back by weather conditions more than by any other single factor.

A substantial part of the quiet business is quite seasonal, and there appears to be a general feeling that considerable business will be done in the next six weeks before the Midsummer holiday. An outstanding feature of business in many of the textile divisions is the fact of very substantial production netting meager profits. Distribution of goods for the first third of the year has been large; although financial returns are better in many places than was the case a year ago, they are not in keeping with the activity of the turnover of merchandise.

Labor conditions in Southern textile sections are clearing up somewhat, although the troubles in the rayon district of Tennessee remain of a serious character. There is threat of a strike in the garment manufacturing districts in New York City, where a three-year agreement between unions and producers expires on June 1. Anticipations of difficulty have led to caution on the part of manufacturers in taking in new fabrics, but it is the general belief that the threatened troubles will be dissipated shortly and will not be extensive enough to interfere greatly with production. A New Hampshire labor dispute has led to the closing of a large mill, but, in general, textile labor is pretty steadily employed.

## Reduction in Denim Output

**T**HE largest producer of denims announced that its mills will cut production 25 per cent., beginning June 1 and continuing until after Labor Day. No change in price is anticipated. Prices on 4-4 branded bleached cottons, which were reduced two weeks ago, have been restored, but unbranded lines continue to sell at low and irregular prices. Towel output continues full with the largest producer, and bedspread mills are well employed. Gray goods prices have been irregular and easy, due to pressure to sell for future delivery. Goods going to the automobile trade continue to move in full volume on past orders, but new business is quieter. Activity continues in printed goods, cotton dresses and cotton garments of all kinds.

Spring and Summer distribution at retail has been quiet in the woolen and worsted division, and mills are now receiving orders less actively in a between-seasons period. Interest is shown in tropical suitings for men's wear, and some overcoating business was booked during the week. It is believed in the trade that raw wool markets have reached the lowest levels likely to be touched this year.

Trade in silks has consisted largely in cleaning up Spring and Summer styles. Interest now centers on new lines being offered for Fall, and printed velvets appear to be coming stronger each week. More business is available on the better grades of novelties and crepes.

In knit goods, there is a fair business in outerwear lines and in novelties for immediate delivery in Summer weights of ladies' underwear. Competition in the hosiery field is cutting profits on silks and novelties, but the movement continues active.

Burlap markets have been weakening and are quoted at very low prices, without stimulating much new business.

**Labor Troubles Lower Shoe Output.**—Labor troubles cut down footwear production, especially in women's lines, and this is said to be particularly true in the Boston district. Some of the outside factories in New England also show a lessened output, and this is also a result of a lack of new orders of account. It is reported that some of the producers in Haverhill have decided to cease production until the future looks clearer. In women's goods, reptiles or imitation reptiles are chiefly shown, but kid, suede and patent are also made in increasing quantities. Business in men's shoes is now not so slow as that in women's lines, but the output is down from last year's figures.

## COTTON PRICE TENDENCY LOWER

Crop Reports Conflicting, but Market Trend  
Mainly Downward—Spots also Off

**I**T has been natural, with changing weather and crop conditions, to witness irregular price movements in cotton. The crop situation remains the dominating influence, as usual at this season, and the market has responded quickly to news that has been favorable or otherwise. The official weekly summary was not quite so adverse as had been anticipated and some private advices were rather better, so that the main trend of the option list was in a downward direction. As might have been expected under the circumstances, the largest losses, ranging from about 25 to 30 points, were in the more distant positions, the near months being relatively steady. Other factors with a weakening effect were the slower trade in cotton goods, with talk of a curtailment of production, and the severe break in stock prices, on Wednesday. At times, selling of cotton futures was rather aggressive, and there were rumors of a considerable volume of offerings by Texas interests, which were said to represent long liquidation. The beginning of the week, however, was marked by a somewhat impressive display of strength, due to high waters on the Mississippi and other rivers and in Thursday's trading there was another exhibition of firmness. It was believed that the technical speculative position had improved, by reason of the previous short selling, and covering operations gave support to prices at a period when the weather was more favorable. On the other hand, the market, as has been stated, went to a lower basis, and the decline in the option list was accompanied by a fall in the local spot quotation to 19.70c. A year ago, the price was 21.50c., or a difference of 180 points. That means fully 1 1/4c. per pound, or \$9 per bale.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	19.57	19.64	19.65	19.43	19.44	19.49
July .....	18.78	18.85	18.85	18.62	18.65	18.66
October .....	18.76	18.76	18.78	18.60	18.65	18.43
December .....	18.91	18.88	18.85	18.65	18.64	18.57
January .....	18.92	18.93	18.86	18.64	18.63	18.57

## SPOT COTTON PRICES

	Fri. May 17	Sat. May 18	Mon. May 20	Tues. May 21	Wed. May 22	Thurs. May 23
New Orleans, cents.....	18.88	19.03	19.03	19.03	18.83	18.83
New York, cents.....	19.70	19.85	19.90	19.90	19.70	19.70
Savannah, cents.....	18.52	18.64	18.71	18.71	18.49	18.50
Galveston, cents.....	18.75	18.90	19.00	19.00	18.80	18.80
Memphis, cents.....	18.15	18.00	18.35	18.35	18.10	18.15
Norfolk, cents.....	18.75	18.88	18.94	18.94	18.75	18.75
Augusta, cents.....	18.69	18.30	19.19	19.13	18.94	18.94
Houston, cents.....	18.75	18.81	18.95	18.95	18.75	18.75
Little Rock, cents.....	17.60	18.15	17.75	17.75	17.65	17.65
St. Louis, cents.....	18.00	17.70	18.25	18.25	18.25	18.25
Dallas, cents.....	18.00	18.00	18.20	18.20	17.95	18.00

## Cotton Growth Still Retarded

**T**HE weekly weather report issued this week by the government was as follows:

"In general, the weather continued unfavorable for the cotton crop in most sections of the belt, because of too much rain in many persistently wet sections and the general coolness in the Northern district. In the Atlantic Coast States, much of the week was rather favorable, especially in the South, but in the North the latter part was too cool and in some sections too wet.

"In Alabama, Mississippi and south Arkansas, the weather was partly favorable and progress of the crop was fair to fairly good, as a rule, with growth rather slow in Louisiana, but conditions rather satisfactory, in general.

"In Tennessee, most of Arkansas and in central and eastern Oklahoma, the weather was decidedly unfavorable, because of too much rain. Germination was poor, stands are irregular and growth slow in many places, while fields continued too wet to work.

"In Texas, rains were beneficial in the south and west, but in the upper coast and eastern and northeastern portions they were unfavorable, with chopping and cultivation delayed and considerable damage by excessive rain. The general condition of the crop in this State is fair to good, but the weekly progress, as a whole, was mostly slow.

"The weather was generally unfavorable for best development of Winter wheat in the Ohio Valley, although fair advance was made in the eastern part and very good progress on the uplands of Kentucky. There were continued complaints of yellowing in Illinois, and some deterioration in Indiana, due to flooding."

## RENEWED DEPRESSION IN STOCKS

Severe Decline in Prices on Money Developments—Market Recovers Later

ONE of the widest and most persistent breaks in the history of the stock market occurred this week, prices falling at a faster rate than they ever went up in the prolonged bull market of the last four years. As measured by some indices, the decline on Wednesday was the heaviest ever recorded. The uncertainty induced by the credit situation was the acknowledged cause of the depression, as general business holds up well for this season of the year. Even the measurably favorable decision of the Supreme Court in the St. Louis and O'Fallon case served to stem the tide of liquidation only for a few minutes when it was announced late on Monday.

Coppers and motors were perhaps the weakest groups in the week's trading. New lows for the movement were made by such shares as Anaconda, Kennecott, Greene-Cananea, Andes and Cerro de Pasco, among the coppers, while the motor shares were led downward by General Motors and Chrysler. Tire stocks also were weak, notwithstanding the important \$5 annual dividend announcement by Goodyear. Steel stocks showed more resistance, probably on account of the brilliant conditions in the industry, but the selling wave carried the important issues in this group down, also. Oils held up to a considerable extent, the industry giving a better promise than for some time. Rail issues rose from 1 to 22 points on the O'Fallon decision, but lost most of their gains in the subsequent trading.

Bond issues were weak, along with the rest of the securities markets, owing to the prospect of markedly higher money rates. Domestic industrial and railroad bonds suffered most in the decline, but government issues also dropped severely. Foreign bonds were less affected than domestic issues.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	112.80	112.42	113.96	114.29	111.98	112.29 <sup>1</sup>	112.90
Industrial	172.12	193.17	192.76	192.05	189.71	190.02	190.85
Gas & Traction	141.15	163.55	163.50	162.90	162.85	162.92	162.42

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending May 24, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,249,640	2,783,900	\$4,502,000	\$8,111,500
Monday	3,811,500	2,783,900	11,935,000	11,786,000
Tuesday	4,409,520	3,096,200	11,695,000	12,236,000
Wednesday	4,844,130	2,894,800	11,022,000	10,691,000
Thursday	3,314,220	3,112,800	8,732,000	11,069,000
Friday	3,258,000	3,067,300	9,263,000	9,794,000
Total	20,887,010	14,985,000	\$57,149,000	\$55,636,000
*Holiday				

## Crude Oil Output Rises

DAILY average gross crude oil production in the United States for the week ended on May 18 was 2,643,550, barrels, compared with 2,624,750 barrels for the preceding week, an increase of 18,800 barrels. The daily average production east of California was 1,888,350 barrels, compared with 1,865,950 barrels, an increase of 22,400 barrels.

Imports of petroleum, crude and refined, at the principal United States ports for the week ended on May 18 totaled 1,950,000 barrels, a daily average of 278,571 barrels, compared with 1,802,000 barrels, a daily average of 257,428 barrels, for the week ended on May 11 and a daily average of 276,464 barrels for the four weeks ended on May 18.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended on May 18 totaled 537,000 barrels, a daily average of 76,714 barrels, against 449,000 barrels, a daily average of 64,143 barrels, for the week ended on May 11 and a daily average of 65,571 barrels for the four weeks ended on May 18.

Pipe-line and tank-farm gross domestic crude oil stocks east of the Rocky Mountains decreased 91,000 barrels in April, according to reports by various representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Total sales of tires and tire sundries during the first three months of the current year amounted to \$187,014,000, while the total sales value of all shipments of rubber products was \$274,050,000.

## WHEAT RECEDES AFTER RALLY

Lack of Support in Advance Brings Slump, with Sentiment Bearish—Corn Closes Lower

GRAIN prices in the Chicago markets seesawed during the week, in response mainly to speculative cross currents, but held above the low closing prices of last Saturday most of the time. Wheat began the week with a sharp rally, due largely to short covering and strong prices in Winnipeg, scoring a net gain for the day of 1½c. to 1½c.

Poor export demand, reports of better foreign crop weather, and lower Argentine cables turned prices downward next day. The decline was continued in the early Wednesday trading, carrying prices to new lows for the crop before a rally set in. The rise was helped along by reports of a deficiency in moisture in the Canadian wheat belt and the leading cereal closed with net gains of ¼c. to ½c. for the various deliveries. Thursday witnessed a seesaw session with the close fractionally lower.

Corn dipped with the leading cereal, although showing independent strength at times. Cash offerings during the week were light and private reports told of serious delay in planting the new crop in both Illinois and Missouri.

Oats trading was featureless and within narrow range, although available crop reports suggested a rather uneven condition. Rye swung with the market, showing its best strength on Wednesday when its gain exceeded that of wheat. Export trade was light.

The United States visible supply of grains for the week, in bushels, was: Wheat, 103,326,000, off 5,127,000; corn, 19,481,000, off 3,346,000; oats, 9,393,000, off 841,000; rye, 6,451,000, up 45,000; barley, 631,000, off 96,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.01½	1.03¼	1.02½	1.03	1.02½	1.01
July	1.05½	1.06½	1.05½	1.06	1.05½	1.04½
Sept.	1.09	1.10½	1.09	1.09½	1.09½	1.08½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85½	86¼	84½	84½	85½	84¼
July	87½	88½	87½	87½	87½	86
Sept.	89	90	88½	88½	88½	87½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46¼	46¼	46	45½	46	45½
July	44½	45½	44½	44½	44½	44¼
Sept.	42½	43½	42½	42½	42½	42½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85	86	84½	86	86¼	85
July	85½	86½	85½	86¼	86¼	85
Sept.	88½	89½	88½	89½	88	88

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	654,000	148,000	28,000	237,000	.....
Saturday	662,000	273,000	7,000	282,000	.....
Monday	912,000	448,000	47,000	464,000	.....
Tuesday	729,000	24,000	15,000	302,000	.....
Wednesday	555,000	331,000	8,000	350,000	.....
Thursday	614,000	192,000	21,000	298,000	.....
Total	4,126,000	1,416,000	126,000	1,933,000	.....
Last year	5,037,000	1,120,000	76,000	3,051,000	.....

## Heavy Freight Traffic Continues

LOADINGS of revenue freight for the week ended May 11 totaled 1,047,922 cars, the American Railway Association announced this week, a decrease of 2,270 cars from the total for the previous week. Decreases were reported in all commodities except ore, coke, coal and forest products. Compared with the aggregate for the corresponding week of 1928, loadings for the week increased 45,511 cars and were 18,498 cars above those for the corresponding week of 1927.

Car loadings for the week ended May 11 compare with those in other weeks as follows:

	1929	1928	1927	1926
May 11	1,047,922	1,002,411	1,029,424	1,029,748
May 4	1,050,192	978,053	1,024,761	996,216
April 27	1,051,728	963,007	1,021,576	995,408
April 20	1,004,156	945,289	950,545	973,153
April 13	971,730	912,659	949,561	964,794

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

ment in manufacturing, but the middle classes have less cash in pocket. Those able to pay cash usually can find attractive price reductions.

In steel construction, the manufacture of electrical equipment, farm tractors and automobiles are showing some increase. During the week, steel shape awards were the heaviest in two months, these going into office buildings, schools and manufacturing plants. The demand for cast-iron pipe also has increased.

Foreign trade is showing a healthy increase. For the first three months of 1929, the San Francisco customs district showed a volume of \$105,824,844, as compared with \$88,205,525 during the three months of 1928. Exports for March were \$16,555,187. The rediscount rate for this district has been raised to 5 per cent.

**LOS ANGELES.**—Leading department stores report business slightly in excess of that of last year, special activity being shown in wearing apparel, due to the warmer weather. Wholesalers show a good demand for merchandise, with prices steady. Crop conditions are two to three weeks late, but are now showing rapid progress. Structural steel output is at about the same level as it was a year ago, but with prospects for improving business.

Airplane manufacturing, both in motors and planes, is at a very substantial rate, with facilities being enlarged and new plants under construction. Production of petroleum has been curtailed in all southern California fields, and local gasoline prices have been stabilized at 19½c. Bank deposits are now showing an increase, after a steady decline since January 1. Credits have improved the past month, and are much more satisfactory than they were a year ago.

**PORTLAND.**—Warmer weather continues to favor retail trade, and there has been a larger sale of seasonable merchandise, particularly Summer wearing apparel. A feature of the week was the opening of the retail store of a large Chicago mail-order firm. Wholesale business was fairly good. The labor situation is improving, though there still is a surplus of unemployed in most sections of the State, which, however, is being reduced by the call for agricultural workers.

The production of fir lumber is in excess of sales, and, as a consequence, the market is not quite so firm as it was, though there has been no material change in prices. The demand from the Eastern and Middle Western retail yards has been affected by the cargo mills going after this business to which they do not ordinarily cater. The car material market is holding up well, and prices on upper-grade items are fully as strong as they were. Atlantic Coast trade is unsatisfactory, but water business with California still is good. Export sales are larger in volume, in spite of lighter orders from Japan. The pine market maintains a firm tone. The adverse effect on shoo business, caused by early estimates of smaller Pacific Coast fruit crops, has largely disappeared.

Fir production of 207 association mills reporting for the week was 196,928,316 feet, while sales were 191,092,353 feet. New orders for rail delivery amounted to 73,661,468 feet, domestic cargo orders were for 63,592,834 feet and export orders 33,776,932 feet. The local trade bought 20,061,119 feet. Shipments totaled 198,225,897 feet. The unshipped balance is 793,955,650 feet, a decrease of 9,625,088 feet for the week.

Wheat prices are down to the lowest level of the season, and selling by farmers has practically ceased. Export business has been confined to parcel lots for deferred shipment. Winter wheat is making good growth and Spring wheat seeding continues, with early planted grain coming up well. Fruit prospects are good, with a heavy bloom in orchard and berry districts.

Consigning of wool to Eastern markets has reached larger proportions than for several years. There also is considerable selling at the lower prices now prevailing. With improved pasturage, livestock is making good gains.

**SEATTLE.**—A volume of retail trade somewhat below that for the like period of 1928 is shown by a survey of the local field. A long-continued Winter, retarded Spring trade,

and the failure of good weather to stimulate sales has had a telling effect. Business is considered fair. With the appearance of good weather, it is expected that some of the retarded buying will be stimulated, but the trade fears that much seasonal merchandise will not be moved except through the expediency of reduced prices.

Building volume for the first eight days of May totaled \$1,088,000. Improvement in residence construction is noted. Real estate transfers (estimated) show a reduction of about 20 per cent. from the total for the like period of 1928. Automobile sales for the week ended May 10 totaled 780 cars, valued at \$609,870, compared with 623 cars, worth \$469,590, for the week just previous, and 614 cars, worth \$520,963, for the week ended May 11, 1928. Products of Alaska shipped to the United States during April totaled \$1,635,051, which is the largest total for any month so far this year, and may be compared with \$1,643,590 for April, 1928.

### Dominion of Canada

**QUEBEC.**—Unsettled weather conditions during the last week have served to retard local buying, and retailers, as a rule, report business as quiet, though sales for the month compare favorably with those for the same period last year. Clothing and dry goods jobbers report business as fair, and local factories manufacturing men's suits are said to be steadily employed.

The situation in the boot and shoe line remains unchanged. The large old-established plants are steadily employed, and are working to capacity, while some of the smaller plants are said to be just about paying expenses. Three of the more important local factories were obliged to discontinue recently. Manufacturers of paper bags and boxes report business quite active. The season's building operations are now in full swing, with beneficial results in the hardware and allied lines.

**TORONTO.**—The absence of warm weather worked to the disadvantage of retailers handling seasonable lines, although race week visitors were prominent factors in the increase of sales at downtown stores. Manufacturing activity showed no indications of abatement, while a number made preparation for increased volume. Labor difficulties were being ironed out satisfactorily without serious disturbance of working schedules. The Windsor Building operations, which included many of the border cities, became conspicuous for amount, while prospective and under way contracts in other centers indicated a broadening of effort in this line. Dealers handling builders' supplies booked large orders for future delivery. Tanners were not enthusiastic over conditions in their trade. Fancy goods, leather novelties, stationery, drugs and cosmetics all made satisfactory progress.

Grocers were perturbed over the rapidly diminishing stocks of canned vegetables since farmers expressed disappointment over the delayed plantings for the coming season's pack. Retail grocery volume was well maintained. Automobile plants were rushing production and salesmen's records were encouraging. Steel and foundry production was high, providing employment for a maximum number of hands. Railroad requirements, for all classes of equipment, made an impressive total, and the program of extensions and improvements to be carried out at various points throughout Canada would indicate a continuance of demand from this source.

### Buffalo Paper Trade Gains

**BUFFALO.**—The paper market is showing up well. This applies to all grades of paper. General business is estimated at about 10 per cent. over the total of one year ago. Prices are well maintained, both on newsprint and other grades. Plants are working to full capacity, and the output exceeds that of last year.

Consumption of rubber in the manufacture of tires and kindred products in the first quarter of this year amounted to 110,968 long tons, while 128,565 long tons were consumed in the manufacture of all rubber products, according to estimates of the Rubber Manufacturers' Association, covering operations of the entire industry in the United States.



## Progress in Rayon Industry

**G**REAT progress is maintained in rayon production in this country, as well as abroad. Spinning operations have begun in the duPont company's new plant at Ampthill, Va., and a gradual increase in output will continue until the machinery is in full swing. Some 3,000 persons will be employed, and an annual pay roll of \$5,000,000 will be involved. The company is preparing to locate new plants near Mexico City and at Montreal, and the continued demand for the higher grades portends large additions for fine-quality production from this time forward.

The New Bedford Rayon Co., an offshoot of the Delaware Rayon Co., has begun operations in a newly organized plant at New Bedford, Mass., where the buildings formerly occupied by the large Manomet Spinning Co. have been equipped for rayon production. Norwegian pulp mills are rebuilding their plants to enable them to turn out bleached pulp for rayon manufacture, instead of unbleached pulp for paper mill consumption, which constitutes the present output. Last year, it was estimated that Scandinavian countries and Finland furnished from 40 to 45 per cent. of the total requirements of bleached sulphite pulp for the rayon industry, and they intend to maintain this relative position in the markets.

Several influential French silk authorities have proposed the use of the word "rayonne," which has nearly the same French pronunciation as the word "rayon" pronounced by an Anglo-Saxon. The new term does not exist as a noun in French and would not lead to the confusion that might be caused by the adoption of the term "rayon," whose French meaning is shelves, spokes of a wheel, sun rays, etc. The protest against further use of the term artificial silk has ex-

tended very rapidly in the last four months in Great Britain and on the Continent.

## Notes of Textile Markets

A New Hampshire mill secured a \$3,000,000 order last week for bathing suits and sweaters to be made of worsted yarns.

Exports of cotton for the week ended May 3 amounted to 89,378 bales, compared with 125,541 bales in the same week last year.

A new carpet and rug season and hard-surfaced floor covering season will begin June 24, when many new lines will be shown. The largest producer of popular-priced rugs resumed operations in full a week ago.

The International Silk Congress at Barcelona has decided to limit the work silk to fabrics made of cocoon silk, and to discourage the use of the term artificial silk for describing chemical fibres.

Total sales of 464 department stores in April were 3 per cent. larger and average daily sales 1 per cent. larger than they were in the same month a year ago. Increases in total sales were reported by 228 stores, and decreased by 236 stores.

Work was resumed early in the week in the Brandon Mills of Greenville, S. C., where a strike of 1,250 operatives began on March 27 as a protest against the operation of an efficiency system in production. Two other mills in the same section also resumed operations after the cessation of strike troubles.

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## Canadian Wheat Seeding Advanced

**C**ANADIAN wheat seeding is nearly over in all sections of the Prairie Provinces and the sowing of coarser grains is well under way. Notwithstanding the fact that seeding in some places is as much as two weeks earlier than it was last year, the season is slow. Cold weather has retarded growth through most Provinces. To the cold and frost has been added, in some areas, a lack of moisture. Rye is up and doing well and the land, on the whole, is in a good condition. One of the outstanding features of contemporary Canadian commercial activity is the growth of the electrical industry. It has been of significance in the progress of Canadian industry, as a whole, as electric power has been the basis of the most striking achievements since the war. Several large power developments have occupied the public eye of late, with their concomitant betterment of the Dominion's entire business situation.

## MEETING NOTICE

**GREENE CANANEA COPPER CO.**  
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the seventeenth day of June, 1929, at twelve o'clock, noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as of 3 o'clock P. M., Monday, May 27, 1929, will be entitled to vote at this meeting.

By Order of the Board of Directors.

J. W. ALLEN, Secretary.

## DIVIDEND NOTICE

**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**  
159th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on July 15, 1929, to stockholders of record at the close of business on June 20, 1929.

H. BLAIR-SMITH, Treasurer



**BARROW, WADE, GUTHRIE & CO.**  
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